White House as well as the House and the Senate since January of 2009. They passed the state Children's Health Insurance Program Reorganization Act, which was $73.3 billion. Then in February, they passed the stimulus bill, which has not worked. Unemployment, which was not supposed to go over 8 percent, went over 10 percent. Now it's at least 10 percent. And that bill was $1.16 trillion when you include interest.

Also in February, they passed the Consolidated Appropriations Act, which was $410 billion. When you add interest to it, it's $625 billion. Then in June of 2009, they passed the defense supplemental, which was not a bad deal because we had to do something about our military personnel in combat around the world, protecting our freedoms. But in addition to what we were doing for our military personnel and defense, they had all kinds—I think they had 3,000 or 4,000 pork barrel projects stuck in there. Then in December, they passed a consolidated appropriations bill for fiscal year 2010 which was $3.554 trillion.

Now the President has said just in the last couple of days, we have to do something about spending. Man, that is really, really a great statement. I wish he'd thought about that about a year ago when he first took office. But nevertheless, it's better to be aware of it now than to not do anything about it at all. But he's talking about cutting spending by between 3 and 5 percent on discretionary spending, and that's going to amount to—oh, maybe $150 billion. But he's spending $3.55 trillion. So you're still going to have about $3.4 trillion, even if we were to cut spending by about 3 to 5 percent.

The spending is completely out of control. The health care bill they're talking about is not going to start providing coverage, benefits until 2013, and yet the taxes start right now, which means simply that the $1 trillion they are talking about being the cost of that health care plan is not going to be $1 trillion; it's going to be at least $1.5 trillion. And if it's anything like other government programs that they have rammed through in the past, it will double that. And I really believe we are going to see a $3 trillion cost to the health care bill in this next decade if they pass it.

I'm very hopeful that the Senate—some Senator, at least one or two—will see the light and realize the American people simply don't want that. The overwhelming majority of Americans don't want anything coming between them and their doctor, especially government. They don't want socialized medicine, and they don't want all this spending. They want to do what Ronald Reagan did back in the early 1980s when he came in, and the situation was even worse then. We had 12 percent unemployment. We had 14 percent inflation, a misery index of 26 percent—that's what they called it.

And Reagan came in, instead of raising taxes, as many of his advisers said he should do, he said, No, no, I'm going to cut taxes. I'm going to cut taxes across the board for individuals, for businesses, for corporations, for industry. Because if we give them more of their tax money back, they'll be able to spend more on investment. They'll be able to spend more to buy cars and refrigerators and everything else. And as a result, the economy turned around, and we had a 20-year expansion of the economy, which was unparalleled in my lifetime.

Yet we haven't learned from John F. Kennedy, and we haven't learned from President Reagan. We're doing exactly the opposite. We're spending money like it's going out of style and coming up with new government programs which are going to cost jobs and dig us into a debt that we're never going to get out of. It's going to cause inflation and higher taxes. What we should be doing right now, as I have said on this floor many times, is we should go back to the Reagan and John F. Kennedy formula and cut taxes, give this economy a real shot in the arm by letting people keep more of their money, and you will see us create jobs. We won't have 10 percent unemployment in a year or two or three. It will be down. It will be going down. It will be going down fairly rapidly once this starts to take hold.

But as long as we just keep spending and spending and spending and digging ourselves into a deeper hole by coming up with new programs like this crazy health care bill they're talking about, we're never going to solve our problem. And our kids and our grandkids and the posterity of this country are going to look back and say, Why did you do this to us? Why did you do this to us?

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The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. PATRICK J. MURPHY) is recognized for 5 minutes.

(Mr. PATRICK J. MURPHY of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

TAX BANKERS' BONUSES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. KUCINICH) is recognized for 5 minutes.

Mr. KUCINICH. Mr. Speaker, it is said that one out of every three American homeowners is underwater with their mortgage, meaning that they owe more on their mortgages than the house in which they live is worth. One out of every three Americans.

We know that this year there could be at least 8 million Americans actually losing their homes. We know there are 15 million Americans unemployed. There have been record numbers of foreclosures and also record numbers of business failures. There has been a credit freeze. Some say that we have a jobless recovery, or a cashless recovery if you are an investor and you wait for your dividends because dividends aren't in at the moment, and perhaps even a homeless recovery where people are losing their homes, losing their jobs, losing the quality of their investments. And it is said that the economy is recovering.

What is going on in America? What is going on is the banks have taken enormous power during the last few years, and they have received that power from the Federal Government in the form of bailouts. I voted against the bailouts. I don't think the government should be picking winners and losers in the economy. And I also don't think that the government should serve as an engine to take the wealth of the Nation and accelerate it upwards, because that is exactly what has happened. Whether it has been a Republican or Democrat administration, that process of acceleration of the wealth is continuing.

Now U.S. banking companies have been the beneficiaries of unprecedented government money in the form of multiple, ongoing, taxpayer-financed Federal Government bailouts and subsidies, virtually unlimited access to money at near zero rates of interest, Federal purchases of impaired assets, low-cost loans, open-ended guarantees, all in the name of restoring normalcy to U.S. financial markets.

In the coming days, banks are expected to begin paying out substantial bonuses to top executives. The total amounts rival the payouts at the peak of the real estate bubble in 2007 and are set against a clear commitment of policy to strengthen the underlying health of the banking system by enabling banks to recapitalize. The bonuses being paid out could and should be directed primarily toward enhancing the capital base of the banking system. Banks could also use the profits to deal with unrecognized losses from real estate transactions and other imprudent investments to reduce outsized fees charged to struggling consumers, to increase lending to small- and medium-sized businesses, and for a variety of other purposes that would provide struggling Americans with a more vibrant and beneficial financial system.

Today, banks are earning outsized profits, not by lending or investing in the American economic prosperity, but by trading interest-free dollars taken from the Federal Reserve for other financial assets in the U.S. and around the world. And rather than use these profits to enhance the capital of the banks, they are being taken out in the form of bonuses to benefit certain individuals, corporate banking executives who have been more lucky than smart.

Now in order to staunch this leakage of corporate profits from bank reserves and shareholder capital, I have introduced H.R. 4414, The Responsible Banking Act, that would tax banks for the windfall bonuses they pay to their management, and the tax would be at 75 percent. We cannot let banks crush